Concession Scheme and will aim at uniformity and greater transparency in disbursement of subsidy payments and will further induce urea manufacturers to take cost reduction measures on their own and be competitive.

Sale of FACT Ltd.

325. SHRI J. CHITHARANJAN:
SHRI V.V. RAGHAVAN:

Will the Minister of CHEMICALS AND FERTILIZERS be pleased to state:

(a) whether Government have decided to disinvest or to make strategic sale of the FACT Ltd.;

(b) what is the subscribed share capital of FACT;

(c) what is the asset value of the company;

(d) what is the price at which Government would sell the company; and

(e) what are the compelling reasons for effecting disinvestment or strategic sale of FACT?

THE MINISTER OF STATE IN THE MINISTRY OF CHEMICALS AND FERTILIZERS (SHRI TAPAN SIKDAR): (a) Yes, Sir.

(b) and (c) The paid up share capital and the gross block of Fertilizers and Chemicals Travancore Ltd. (FACT) as on 31.3.2001 are Rs. 354.77 crore and Rs. 1430.68 crore, respectively.

(d) and (e) The disinvestment Commission has categorized fertilizer Public Sector Undertakings (PSUs) including FACT as 'non-core' and it has been decided to disinvest 51 per cent of GoI held equity in the company as per Government's policy which is to bring down its equity in non-strategic PSUs to 26 per cent or lower. As the sale of the shares should be through competitive bidding process, the sale price would emerge in due course of the disinvestment process.